



DEPT. COMM. NO. 45

UNIVERSITY OF HAWAII

DAVID MCCLAIN
INTERIM PRESIDENT

January 25, 2006

The Honorable Robert Bunda, President
and Members of the Senate
The Twenty-Third State Legislature
State Capitol, Room 003
Honolulu, HI 96813

Dear Mr. President and Members of the Senate:

For your information and consideration, I am transmitting herewith two (2) copies of The Research Corporation of the University of Hawaii's Annual Report for the fiscal year ending June 30, 2005.

Pursuant to Act 231, Session Laws of Hawaii 2001, the report may be viewed electronically at <http://www.rcuh.com>.

Sincerely,

A handwritten signature in black ink, appearing to read "D. McClain".

David McClain
Interim President

Enclosures